

Message Text

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INFO OCT-01 EA-09 NEA-10 IO-13 ISO-00 AGR-10 CEA-01

CIAE-00 DODE-00 EB-07 FRB-01 H-02 INR-07 INT-05 L-03

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STR-04 ITC-01 TRSE-00 USIA-15 PRS-01 SP-02 FEAE-00

OMB-01 EURE-00 /138 W

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P R 281742Z APR 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 1191

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LUXEMBOURG

AMEMBASSY NEW DELHI

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

AMCONSUL BELFAST

AMCONSUL EDINBURGH

USMISSION EC BRUSSELS

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USDOC WASHDC

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DEPARTMENT PASS TREASURY AND FRB

E.O. 11652: N/A

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SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD APRIL 22 THRU

APRIL 28, 1976

SUMMARY. STERLING CONTINUED TO RECEIVE AN UNFRIENDLY RECEPTION IN FOREIGN EXCHANGE MARKETS AND PRESSURE MOUNTED ON THE TRADE UNION LEADERSHIP TO REACH A FRESH AGREEMENT ON ANOTHER YEAR OF WAGE RESTRAINTS BASED ON A NORM IN THE REGION OF THE 3 PERCENT SUGGESTED BY THE CHANCELLOR IN HIS BUDGET MESSAGE. ECONOMIC INDICATORS BEGAN TO POINT MORE CLEARLY TO RECOVERY. CONSUMER EXPENDITURE ROSE DURING THE FIRST QUARTER, THOUGH RETAIL SALES FIGURES SEEM TO SHOW THAT ANY FURTHER RISE WOULD BE VERY GRADUAL. UNEMPLOYMENT ROSE NEGLIGIBLY THROUGH MID-APRIL WHILE WAGES AND EARNINGS CONTINUED TO RISE MORE SLOWLY. END SUMMARY.

1. CONSUMER EXPENDITURE. A 2 PERCENT RISE IN RETAIL SALES CONTRIBUTED TO AN 0.8 PERCENT RISE IN REAL CONSUMER EXPENDITURE DURING THE FIRST QUARTER OF 1976. THE FIRST PRELIMINARY ESTIMATE OF FIRST QUARTER SPENDING INDICATES THAT IT ROSE TO 8.870 BILLION POUNDS IN QXOUP PRICES FROM ITS LEVEL OF 8.804 BILLION IN THE FINAL QUARTER OF 1975. WHILE THE FIRST QUARTER 1976 FIGURE IS SOME 1.9 PERCENT LOWER THAN THE FIRST QUARTER 1975 FIGURE, DURING THE SIX MONTHS THROUGH MARCH 1976, THE VOLUME OF CONSUMER SPENDING HAS RISEN AT AN ANNUAL RATE OF 3.2 PERCENT. SINCE AVERAGE EARNINGS HAVE CONTINUED TO RISE MORE SLOWLY THAN RETAIL PRICES, THE CURRENT FIGURES POINT TO SOME REDUCTION IN THE RATIO OF SAVINGS TO DISPOSABLE INCOME OVER THE PAST TWO QUARTERS.

2. RETAIL SALES. MARCH RETAIL SALES VOLUME WAS PROVISIONALLY ESTIMATED TO HAVE DECLINED BY 0.6 PERCENT THE INDEX OF RETAIL SALES VOLUME (1971 EQUALS 100) FOR MARCH WAS ESTIMATED AT 106.5 AFTER 107.1 IN FEBRUARY. HOWEVER BUOYED BY THE POST-CHRISTMAS CLEARANCE SALES IN JANUARY, THE AVERAGE VOLUME OF RETAIL SALES DURING THE FIRST QUARTER OF 1976 WAS 2.0 PERCENT ABOVE THAT ACHIEVED DURING THE FINAL 3 MONTHS OF 1975. NEVERTHELESS, THE MARCH RESULTS ARE 2.7 PERCENT BELOW THOSE OF MARCH 1975. THE DECLINE IN THE VOLUME OF RETAIL SALES DURING FEBRUARY AND MARCH MAY INDICATE THAT CONSUMER DEMAND MAY CON-

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TINUE RATHER FLAT ALTHOUGH THE RECENT CUT IN RATE OF THE VALUE ADDED TAX ON MANY CONSUMER DURABLES TOGETHER WITH AN ANTICIPATED RECORD INFLOW OF TOURISTS COULD PROVIDE A FILLIP TO SALES OVER THE SPRING AND SUMMER MONTHS.

3. AVERAGE EARNINGS AND BASIC WAGES. THE CONTINUING IMPACT OF THE 6 POUND WAGE LIMIT WAS REFLECTED IN THE FEBRUARY AVERAGE EARNINGS INDEX (1970 EQUALS 100) WHICH

ROSE 0.4 PERCENT TO 249.7 FROM ITS REVISED JANUARY LEVEL OF 248.8. THIS INDEX NOW STANDS 19.0 PERCENT ABOVE ITS LEVEL OF A YEAR AGO. HOWEVER, OVER THE PAST 3 MONTHS, IT HAS RISEN AT AN ANNUAL RATE OF 10.8 PERCENT, A CONTINUING IMPROVEMENT FROM THE 13.4 PERCENT ANNUAL RATE OF INCREASE OVER THE 6 MONTHS ENDING IN FEBRUARY. A CONTINUATION OF THE TREND ESTABLISHED OVER THE LAST QUARTER

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STR-04 ITC-01 TRSE-00 USIA-15 PRS-01 SP-02 FEAE-00

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P R 281742Z APR 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 1192

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

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AMEMBASSY ROME

AMEMBASSY STOCKHOLM

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WOULD MAKE THE GOVERNMENT'S TARGET OF A 10 PERCENT INCREASE IN AVERAGE EARNINGS ON THE YEAR THROUGH AUGUST 1, UNCLASSIFIED

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1976 SEEM MORE ATTAINABLE.

THE INDEX OF BASIC HOURLY WAGES (JULY 3L, 1972 EQUALS 100) WHICH COVERS SOME 7 MILLION MANUAL WORKERS AT THE LOWER END OF THE EARNINGS SCALE ROSE 0.7 PERCENT IN MARCH. IT NOW STANDS 22.9 PERCENT ABOVE ITS MARCH 1975 LEVEL. THIS INDEX HAS ALSO SHOWN A SLOWER RATE OF INCREASE OVER THE PAST 3 MONTHS RISING AT AN ANNUAL RATE OF 19.2 PERCENT. THIS FIGURE IS ALSO MORE IN LINE WITH EXPECTATIONS SINCE THE FLAT 6 POUND A WEEK WAGE LIMIT MEANS WAGE INCREASES CONSIDERABLY ABOVE 10 PERCENT FOR THOSE EARNING MUCH LESS THAN THE AVERAGE WEEKLY WAGE OF 60 POUNDS.

4. UNEMPLOYMENT. THE UNEMPLOYMENT RATE HELD CONSTANT AT 5.3 PERCENT IN MID-APRIL. ON A SEASONALLY ADJUSTED BASIS THE JOBLESS TOTAL ROSE BY 7,200 TO 1.234 MILLION FROM ITS MID-MARCH LEVEL OF 1.227 MILLION. SINCE UNEMPLOYMENT DECLINED SLIGHTLY IN MARCH, THE APRIL RESULTS INDICATE THAT OVER THE PAST TWO MONTHS THE LEVEL OF UNEMPLOYMENT HAS BEGUN TO STABILIZE. THE RAPID DECLINE IN THE RATE OF INCREASE IN UNEMPLOYMENT HAS TAKEN MOST OBSERVERS BY SURPRISE, BUT PART OF THE EXPLANATION MAY LIE IN THE CHANCELLOR'S RECENT SERIES OF EMPLOYMENT SUBSIDIES AND THE CREATION OF JOBS FOR SCHOOL LEAVERS. THE DEPARTMENT OF EMPLOYMENT HAS INDICATIONS THAT AS MANY AS 70,000 JOBS WERE EITHER CREATED OR SAVED SINCE THE CHANCELLOR'S MEASURE BECAME EFFECTIVE LAST SEPTEMBER.

5. U.K. EXPORT PRICING. IN THE WAKE OF THE SHARP DEPRECIATION OF STERLING, THE FINANCIAL TIMES SURVEYED BRITISH EXPORTERS ON THEIR PRICING POLICY. THE PRINCIPAL CONCLUSIONS OF THAT SURVEY ARE:

- 1. MOST EXPORTERS EITHER CANNOT, OR DO NOT WANT TO REDUCE FOREIGN CURRENCY PRICES TO REFLECT THE DECLINE IN STERLING;
- 2. COMPANIES DO, HOWEVER, FEEL THAT THEY CAN HOLD PRICES IN FOREIGN CURRENCIES FOR SOME TIME TO COME AND THIS SHOULD MAKE THEM PROGRESSIVELY MORE COMPETITIVE;

- 3. ALMOST ALL INDUSTRIES FEAR THAT INCREASED RAW
MATERIALS PRICES COULD CANCEL OUT WHAT COMPETI-
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TIVE ADVANTAGE HAS BEEN GAINED.
THESE RESULTS ARE NO SURPRISE IN THE LIGHT OF THE GROWING
PRACTICE OF U.K. EXPORTS TO INVOICE IN CURRENCIES OTHER
THAN STERLING, A PRACTICE VIGOROUSLY URGED BY THE CONFED-
ERATION OF BRITISH INDUSTRY OVER THE PAST FEW YEARS.

6. FOREIGN EXCHANGE. THERE WAS RENEWED PRESSURE ON AN
ALREADY WEAKENED POUND ON THURSDAY (APR. 22) AS FOREIGN
EXCHANGE DEALERS BECAME INCREASINGLY UNCERTAIN ABOUT THE
GOVERNMENT'S ABILITY TO SUCCESSFULLY NEGOTIATE A SECOND
ROUND OF INCOMES POLICY. THE STERLING/DOLLAR RATE REACHED
A NEW LOW OF \$1 8055 DURING THE WEEK IN SPITE OF A CHANGE
IN BANK OF ENGLAND LENDING POLICIES WHICH LED TO A 1-1/2
PERCENT RISE IN THE MINIMIMG LENDING RATE. THERE WERE
SOME SIGNS OF A FIRMER MARKET BEGINNING ON TUESDAY (APR.
27) FOLLOWING UNION LEADERS INDICATIONS THAT A NEW PAY
NORM AGREEMENT WAS IN THE OFFING AND : A RISE IN U.K SHORT-
TERM INTEREST RATES. NONETHELESS, MARKETS ARE STILL CHAR-
ACTERIZED AS EXTREMELY NERVOUS WITH A LOW VOLUME OF TRANS-
ACTIONS. SEE LONDON 6247.

7 REVISED LONDON BUSINESS SCHOOL FORECAST: PROFESSORS
JIM BALL AND TERRY BURNS OF THE LONDON BUSINESS SCHOOL
(LBS) HAVE REVISED THEIR FORECAST OF THE U.K. ECONOMY
(LAST DONE IN JANUARY 1976) TO TAKE INTO ACCOUNT THE EF-
FECTS OF THE APRIL BUDGET. IN THE SHORT TERM THEY
STATE, "WE FIND LITTLE TO DISAGREE WITH IN TERMS OF FU-
TURE OUTPUT. INFLATION. AND UNEMPLOYMENT TO THE MIDDLE OF
1977, ASSUMING THAT THE CONDITIONAL TAX CUTS ARE IMPLE-
MENTED, AND A PAY NORM OF ABOUT 4-5 PERCENT IS AGREED."
THIS, THEY BELIEVE, WILL LEAD TO AN INCREASE IN AVERAGE
EARNINGS OF ABOUT 8 PERCENT DURING THE SECOND STAGE OF
INCOMES POLICIES (TO MID-1977).

WITH THESE ASSUMPTIONS THE LBS FORECAST SHOWS 2.5
PERCENT RISE IN GDP GROWTH IN 1976 AND 3.3 PERCENT IN
1977. WHILE MOST OF THEIR PROLECTIONS SHOW GREATER IM-
PROVEMENT THAN THEIR EARLIER FORECAST, THE LEVEL OF IN.
FLATION IS NOT EXPECTED TO SHOW THE REDUCTION ANTICIPATED
BY THE GOVERNMENT. THIS IS DUE TO THE GREATER THAN EX-
PECTED DEPRECIATION OF THE POUND WHICH WILL LEAD TO A
YEAR-ON-YEAR RISE IN THE CPI OF 16.3 PERCENT, FALLING TO
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P R 281742Z APR 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 1193

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

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10 PERCENT IN 1977' BUT RISING AGAIN THROUGHOUT THE RE-
MAINDER OF THE DECADE AS EXPANSION OCCURS.
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THE LBS FORECAST INDICATES THAT A MAJOR FACTOR IN
THE ANTICIPATED RECOVERY WILL BE THE MAJOR TURNAROUND IN
STOCK BUILDING IN THE SECOND HALF OF 1976 THIS WILL BE
AIDED BY BETTER THAN EXPECTED EXPORT PERFORMANCE RESULT-
ING IN A CURRENT ACCOUNT DEFICIT ON THE ORDER OF 1.1
BILLION POUNDS IN 1976, ALTHOUGH FOLLOWED BY A RAPID DE-
TERIORATION THROUGH 1978, AS CONSUMER AND INDUSTRIAL DE-
MAND STRENGTHENS.

THE LBS FORECASTERS, HOWEVER, BECOME INCREASINGLY
PESSIMISTIC ABOUT THE GOVERNMENT'S ANNOUNCED POLICIES'
ABILITY TO PRODUCE THE TWIN OBJECTIVES OF FULL EMPLOYMENT
AND A CURRENT ACCOUNT BALANCE BY 1979. IN FACT THEIR
FORECAST DOES NOT SUGGEST THAT THE UNEMPLOYMENT RATE WILL
DROP BELOW THE 1 MILLION MARK AT ANY TIME THROUGHOUT THE
1970'S, MUCH LESS DROP TO THE CHANCELLOR'S TARGET LEVEL
OF 750 THOUSAND. UNEMPLOYMENT, ACCORDING TO PROFESSORS
BALL AND BURNS IS A STRUCTURAL PROBLEM AND THERE IS NO
WAY THE U.K. CAN REFLATE, THROUGH FISCAL AND MONETARY PO-
LICY, TO ATTAIN FULL EMPLOYMENT WITHOUT CAUSING IRREPAR-
ABLE DAMAGE TO THE EXCHANGE RATE AND INCUR A RESURGANCE
OF INFLATION (SEE LONDON A-326 FOR DETAILS AND TABLES.)

FOR FURTHER REPORTING ON THE BARGAINING BETWEEN THE
GOVERNMENT AND THE TUC OVER THE NEXT ROUND OF WAGE RE-
STRAINT, SEE LONDON 6353 AND 6354.

8. EXCHANGE RATE AND GOLD

EFFECTIVE

DATE	EXCHANGE RATE (\$)	DEPRECIATION (PERCENT)	GOLD
4/21	1.8415	36.9	127 50
4/22	1.8280	37.4	127.50
4/23	1.8230	37.5	127.50
4/26	1.8190	37.7	128.00
4/27	1 8235	37.5	129.00

CHANGE 4/20-4/27 DN 0.0250 WIDENED 0.8 UP 1.00

9. FORWARD DISCOUNT ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
4/21	0.75	2 23	4.36
4/22	0.90	2.60	4.66
4/23	1.03	2.85	5.01

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4/26	0 92	2.78	4.90
4/27	0.78	2 55	4.65

CHANGE 4/20-4/27 UP 0.06 UP 0.37 UP 0.45
(ALL FIGURES IN CENTS)

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STR-04 ITC-01 TRSE-00 USIA-15 PRS-01 SP-02 FEAE-00

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P R 281742Z APR 76
FM AMEMBASSY LONDON
TO RUEHCAMSECSTATE WASHDC PRIORITY 1194
INFO AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY COPENHAGEN
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RUFNPSXAMEMBASSY PARIS 6529
AMEMBASSY ROME
AMEMBASSY STOCKHOLM
AMEMBASSY THE HAGUE
AMEMBASSY TOKYO
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10. EURODOLLAR INTEREST RATES

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DATE	1 MONTH	3 MONTHS	6 MONTHS
4/21	4-3/4	5-1/4	5-7/8
4/22	5	5-1/4	5-7/8
4/23	5-1/8	5-3/8	6
4/26	5-1/2	5-1/2	6
4/27	5-5/8	5-3/4	6-1/8

CHANGE 4/20-4/27 UP 5/8 UP 3/8 UP 1/8

11. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
4/21	8-5/16	8-5/8	8-15/16
4/22	8-11/32	8-21/32	8-31/32
4/23	9-7/8	10-1/32	10-3/8
4/26	9-7/8	10-7/32	10-19/32
4/27	9-3/4	9-15/16	10-1/8

CHANGE 4/20-4/27 UP 1-1/4 UP 1-5/16 UP 1-1/8

12. THE MINIMUM LENDING RATE ROSE 1-1/2 PERCENT TO 10-1/2 PERCENT ON FRIDAY APRIL 23. THIS FOLLOWED A CHANGE IN THE BANK OF ENGLAND'S SHORT-TERM LENDING PRACTICES ON THURSDAY, APRIL 24, DESIGNED TO FORCE SHORT-TERM INTEREST RATES UP AND HALT THE DECLINE IN STERLING'S EXTERNAL VALUE.

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